(c) whether the Cabinet Secretariat has made any assessment; if so, what are the findings;

(d) whether Government have made any savings during the last three years as compared to 1990 in the expenditure of telephone bills, petrol, travelling expenditure and allowances of Ministers; if so, what are the details thereof; and

(e) the reasons, if any, for Government being not able to contain expenditure in Government officers?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHARA MURTHY): (a) Yes, Sir.

(b) The Prime Minister had announced several measures to reduce expenditure in his address to the National Development Council in 1991 which, inter-alia, included:—

(i) Reduction in posts at various levels.

(ii) Ban on air travel by first class.

(iii) Surrender of atleast 10% of the telephone lines.

(iv) Reduction in travelling allowance—both domestic and international by 20% in the year 1992-93.

(c) to (e) Keeping the Government expenditure under control is a continuous exercise. Instructions are issued from time to time regarding measures to be taken to effect economy in expenditure. The information in regard to the savings on account of these instructions is not maintained.

Losses suffered by LIC Policyholders

908. DR. YELAMANCHILI SIVAJI Will the Minister of FINANCE be pleased to state:

(a) how many L.I.C. policies have lapsed during the last three years;

(b) what is the total amount of loss suffered by the policyholders out of this; and

(c) what steps are taken to safeguard the interest of policyholders in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) The number of policies which lapsed during the last 3 years is given below:

Year	No. of policies lapsed
1990-91.....	20,40,315
1991-92.....	24,12,307
1992-93.....	27,91,475
Total:	72,44,097

(b) and (c) Policyholders suffer no loss on account of lapsed policies because the risk of their lives will be covered as long as the policy is in force. To safeguard the interest of the policyholders, the lapsed policy can be revived within a period of 5 years from the date of lapse under various revival schemes of the LIC by paying arrears of premiums with interest and submission of evidence of good health. The LIC also organises "special Revival Campaign" from time to time to encourage policyholders to revive the lapsed policies by granting certain relaxations such as waiver of part of interest, etc.

Jewellery and Ornaments Auctioned by Nationalised Banks

909. DR. YELAMANCHILI SIVAJI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that nationalised banks auctioned jewellery and ornaments that are hypothecated by

the farmers in Guntur, Prakasam and Kubhna districts;

(b) if so, what is the total amount realised through such auctions during the last one year; and

(c) how many accounts are settled by this method, district-wise?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) to (c) In terms of established banking practices, all borrowers availing of loans are required to repay the same with interest as per repayment schedule agreed between the bank and the borrower. Any default committed by a borrower in this regard is liable to be subjected to appropriate action for recovery irrespective of the amount of default. The recovery of dues from the borrower is a normal banking activity. Auction of jewellery and ornaments pledged with the banks as securities is resorted to recover the bank dues as a last resort. The information with regard to the total amount realised through such auctions by banks and the number of accounts settled by this method is not generated by the data reporting system.

Economic Liberalisation Policy

910. SHRI GOVINDRAO ADIK: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have undertaken the policy of economic liberalisation for making the country a part of truly global economy on a large scale;

(b) if so, the details thereof; and

(c) what dynamic efforts Government propose to put in to protect the interest of the consumer the common man and the country as a whole in the process of economic liberalisation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) The rationale of economic liberalisation is to improve the living standards of the people through raising the productivity and competitiveness of the economy. Over the past two and a half years, several reform measures were taken in areas of fiscal policy, industrial and trade policy, infrastructural sectors, and financial sector in this direction. Much more needs to be done.

(c) The economic liberalisation measures by encouraging competition and efficiency will protect the interest of the consumer, the common man and the country as a whole.

Tax Reliefs Sought by Housing Finance Companies

911. SHRI GOVINDRAO ADIK: Will the Minister of FINANCE be pleased to state:

(a) whether the Housing Finance Companies have sought tax reliefs and removal of constraints on the increased flow of housing finance in order to give a boost to house construction activity and increase the supply of rental housing, apart from raising the rate of return on housing investment;

(b) if so, the details thereof;

(c) the reaction of the Govt. in this regard; and

(d) what further measures Govt. propose to take to ease the ticklish housing problem in the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir. A detailed pre-Budget memorandum has been received from a group of several housing finance companies requesting for tax relief and